tion is true enough, but the strokes are too thick and do not fit in with the drawing of the other characters. Mr. Lloyd evidently knows his country people and it is a pity that he does not treat them with more sympathy. He makes them ridiculous rather than funny. The young woman of his story is a sad flirt and a good deal of a lay figure. We suspect that Mr. Lloyd is young and has a lot to learn about young women before he can describe their inner workings with plausibility. Still the young person is far from being unattractive, a youthful author's heroine rarely is; she fishes and lives outdoors and creates havoc in all male hearts, and that, we suppose, is all that a good-looking heroine need be expected to do. The lazy, summery, comedy tone which the author keeps up successfully through three-quarters of his story is dropped for broad farce at the end. The reader will forgive him, for he must end his story somehow, and the means by which he reaches that goal is of minor consequence. Still we could have wished that when so much pains had been taken for artistic effect it could have been kept up throughout. The sentimental scenes at the end are a little overdone and come near being positively funny. Notwithstanding this, the story is a very readable tale of love, well suited to the summer season, and giving promise of better things from the author hereafter.

The New York Loyalists.

The first part of volume 14 of the Columbia University "Studies in History, Economics and Public Law" is taken up with Prof. Alexander Clarence Flick's exhaustive study of "Loyalism in New York During the American Revolution." (Macmillan Company.) The work is almost entirely the result of the study of original sources in an unworked field; the material used was scattered over a wide area, part of it being in Washington, part in Canada, part in England, part in the Eastern provinces, though most of it is in this State. Typographical errors are numerous in the book, and throw doubt on some of the statements made in it; but the dissertation is a distinct contribution to the history of the Revolution and throws new light on the Tories of this State.

According to Mr. Flick, "loyalism" as practised during the Revolution had both a religious and a political side. It was based on the fundamental teachings of Anglicanism, which made loyalty to the ruler and obedience to law religious duties. Anglicans had become the most influential element in the population of New York by 1775; the Anglican ministers, almost without an exception, were loyalists. But the loyalists were Americans, not English, at least at first. They felt, however, that the best interests of the colony would be served by remaining a part of the empire, even though laboring under heavy burdens, which they thought the British sense of justice would remove.

The loyalists of the Revolution had their origin in the Aristocrats of 1689, the party which opposed Leisler; in those days the groups were formed on lines of wealth and social rank; fifty years later the Court party no longer held all the aristocracy in its ranks; the Calvinists and Lutherans had largely joined the popular party. Both parties united against the Stamp Act, but separated again after that was repealed. By 1770 the two parties had become fairly well distinguished and defined, the Tory party was no longer coextensive with the Established Church, but included men of all religions. When it came to choosing delegates to the Continental Congress, in 1774, the Tories won; there was little interest in the matter throughout the colony. Three counties accepted the delegates from this city, three chose their own; seven counties paid no attention to the election, while six men chose the delegates from Queens, and twenty from Orange. So far as New York was concerned, it was loyal. But the Continental Congress was diverted from its purpose as a peaceful body, and became an instrument for the promotion of revolution and independence. Its acts brought together the various sections of the loyalists. Their party was made up of some seven classes: Royal officials, large landed proprietors with their tenants, professional classes, the wealthy commercial classes of New York and Albany, conservative farmers in all parts of the colony, colonial politicians, conservative masses, of no trades and all trades, of all grades of wealth, education and social position. These latter formed a large part of the loyalists, soldiers and sailors, and made loyalism efficient in coping with the Revolution. Although the party was predominantly Anglican in its faith, Methodists, Catholics, Quakers, Presbyterians, Lutherans were found in its ranks. The vast majority were Englishmen, yet there were Irish, Scotch, Germans, French, Dutch and negroes who remained true to the British flag. Sir John Johnson's Royal Regiment of New York, of 800 men, consisted mostly of Lutherans and Presbyterians.

The Provincial Congress began the war on the loyalists in 1775, and each successive act was made more stringent against them. They were disarmed by law in August, 1775; a month later the first confiscation act was passed; inquisitorial acts were numerous, by which persons believed to be disaffected to the American cause were liable to the strictest sort of investigation. Committees were appointed in each county and district to conduct this; anybody chosen by the people was authorized to seize obnoxious loyalists, and punish them at the "discretion of the committee." There was no uniform treatment of loyalists. Some were imprisoned, others sent to the Continental Congress or to the Committee of Safety; many were disarmed, many were released on parole; others were reprimanded, while numbers were exiled to Connecticut, Massachusetts, New Hampshire and New Jersey. When imprisoned or banished, they had to pay their own expenses.

The arrival of the British saved the loyalists of the lower countries from a continuance of the hard times. New York, Westchester, Richmond and Queens counties were distinctly loyal, and welcomed the British heartily. The Chamber of Commerce took an active part in coöperating with the British Army and Navy; in its votes of thanks to British officers it always spoke of the Americans as "rebels," and the war as an "unnatural rebellion." Meantime, outside of the territory held by the British, new acts were put in operation against loyalists, and commissioners appointed to discover and arrest them; and confiscations were made on a systematic method. Between April, 1777, and May, 1783, about $3,600,000 worth of loyalist property was sold. Then came an act of Oct. 22, 1779, which attainted by name fifty-nine persons, forfeiting their property to the State and inflicting death on them if they were found in the State. It was not put into effect until after the treaty of peace had been signed, and was passed largely through personal spite and to secure property. In the fifty-nine were two Governors, seven councillors, one attorney-general, one Mayor, two knights, four gentlemen, one minister, one farmer and three women, one of them the wife of the minister.

The end of the war brought more and final evil on the loyalists. Two-thirds of the inhabitants of New York, Kings and Richmond counties were disqualified from voting and holding office because of their loyalism; nine-tenths of the Queens country people were in the same boat, and all of Westchester's inhabitants. Debts due loyalists were cancelled by paying one-fortieth into the State Treasury. All these things conspired to make the loyalists quit the State. As early as 1774 the exodus had begun; during the war, loyalists of the upper counties continued to leave their homes, some by flight, others exiled by law. Peace, added restrictions and the occupation of the loyal counties by the Americans increased the exodus largely. To Nova Scotia went at least 20,000 New Yorkers; to Canada some 20,000, of the 60,000 loyalists who passed through this city, 35,000 were inhabitants of the province.

Great Britain treated the loyalists well, on the whole. Grants of land in Canada were made to them, on which they were supported for a time; seeds, implements, were given to them. Annuities and pensions were authorized, and commissioners sat in England, in Canada and in this country to consider the claims for damages made by them to the British Government. Five thousand and seventy-two claims were presented, to the amount of $50,411,000; 3,184 of these were prosecuted, and about $20,-000,000 was given to the claimants. One quarter of the total amount of claims originated in New York, and of the $30,000,000 spent by the mother country on the American loyalists, $10,000,000 went to those from this province. The more important among them got both money and office; the Rev. Charles Inglis, who with his wife had been attainted, was made Bishop of Nova Scotia; Sir John Johnson was made superintendent of the settling of the loyalists; loyalist military officers were put on half pay. In accordance with a suggestion from Sir Guy Carleton (Lord Dorchester), the Council of Quebec decreed that all loyalists who had "joined the royal standard in America before the treaty of separation," in 1783 should have affixed to their names and those of their descendants, the letters U. E., meaning "United Empire loyalists;" and this title is still guarded jealously in the Dominion.

Appendixes showing the lists of confiscated property in certain parts of this State, and giving in a note a bibliography, conclude a valuable work on a little-known portion of our Revolutionary history.

A Southern Poet.

Sixteen poems by one of America's real poets, John Williamson Palmer, are included in a daintily printed little volume entitled "For Charlie's Sake, and Other Lyrics and Ballads," published by the Funk & Wagnalls Company. Dr. Palmer's verses date from long before the Civil War, and the poem that gives its name to the collection has long been included in the "Household Book of Poetry." There are other stirring ballads in the book. "The Maryland Battalion," "Reid at Fayal" and "Oranje Boven," written for little Queen Wilhelmina's eighteenth birthday, but showing all the vigor and sweetness of Dr. Palmer's earlier verse. We can quote only a short piece, that is worthy of William Blake, "A Song for a Lamb:"

Sing me a song! Sing me a song!
Bonnie Lamb, what shall it be?
A song of a babe, and an ox, and an ass;
Of shepherds that trembled and crouched in the grass;
Of kings and white angels, that wonder and pass;
And a great star that came out to see.

Sing me a song! Sing me a song!
Bonnie Lamb, what shall it be?
A song of a mother that wept by a grave;
A song of an angel that watched by a cave;
Then a shout in the sky, and a flash on the wave—
And My God on the land and the sea!

Other Books.

An important contribution to the study of natural history is "The Insect Book," by Leland O. Howard, Ph. D., Chief of the Division of Entomology in the United States Department of Agriculture, published in a handsome, well printed and profusely illustrated volume by Doubleday, Page & Co. The scope of Dr. Howard's work is fully explained in the sub-title, "A Popular Account of the Bees, Wasps, Ants, Grasshoppers, Flies and Other North American Insects exclusive of the Butterflies, Moths and Beetles, with full Life Histories, Tables and Bibliographies." The butterflies have already been provided for in a volume of the same series by Dr. W. J. Holland's "The Butterfly Book," and that author is preparing a book on moths. The beetles will be provided for by themselves later. The rest of the insect tribe Dr. Howard has gathered into the volume before us, not neglecting the unpleasant domestic varieties, mosquitoes, fleas, water bugs, cockroaches and the *cimex lecticularius*. They, too, have a scientific side and there are people who may like to collect them. In this book they will be taught how to do so.

Next to going a-fishing, the most widespread desire of the human race, we suppose, is to keep hens. The dream of milk from your own cow may seem ambitious, but his is a hard lot indeed that has not been brightened by the hope of new-laid eggs from his own fowls. Who has not built up Alnaschar visions of untold wealth on the mathematical possibilities of an unhatched chicken farm? To him whose hen is yet an unattained desire, as well as to the sadder man of experience, who regards her as a dubious possession, Mr. George C. Watson's book, "Farm Poultry" (Macmillans), should be welcome. Therein is set forth everything that pertains to the hen, from the incubator to the table; the glories of Leghorns and Brahmas and Plymouth Rocks and whatever breed you fancy, are extolled; the quick returns from the geometric progression of chickens are flashed before your eyes. And if hens are not enough, Mr. Watson's book tells you of ducks and geese and turkeys, and pigeons.

We have also received:

"Aphorisms and Reflections." J. L. Spalding, Bishop of Peoria. (A. C. McClurg & Co.)

"Four-leaved Clover." Maxwell Gray. (Appletons.)

"Sister Teresa." George Moore. (J. B. Lippincott Company.)

"The Manager of the B. & A." Vaughan Kester. (Harpers.)

"The Whirligig." Mayne Lindsay. (Longmans, Green & Co.)

"The Nineteenth Hole." van Tassel Sutphen. (Harpers.)

"The Cruise of the Petrel." T. Jenkins Hain. (McClure, Phillips & Co.)

"From Whence, What, and to What End?" Frederick Wollpert. (Peter Eckler.)

"Familiar Flowers of Field and Garden." F. Schuyler Mathews. (Appletons.)

"The Beleagured Forest." Elia W. Peattie. (Appletons.)

LLOYD BRECKINRIDGE A SUICIDE.

Grandson of W. C. P. Breckinridge of Kentucky and a Nephew of Hugh Tevis.

SAN FRANCISCO, July 26.—Following close on the death of young Hugh Tevis at Nagasaki on his wedding journey, comes the suicide in this city last night of Lloyd Breckinridge, nephew of Hugh Tevis and grandson of W. C. P. Breckinridge, of Kentucky. The young man was only 21 years old, was afflicted with spinal disease and recently became despondent. Last night he rigged a tube to the gas jet in his room and died of asphyxiation.

His father, J. W. Breckinridge, was a young lawyer 20 years old when he married Millionaire Tevis's favorite daughter. Tevis started Breckinridge at Fresno, giving him a home and making him manager of his cattle interests in that county.

Breckinridge drank and gambled and when in liquor abused his wife, so she took refuge with her parents in this city and secured a divorce. The court gave her custody of her two children, who had a home with her mother and were liberally provided for.

FIRST CATCH YOUR MOSQUITOES.

Request of State Entomologist for Sample Bottlefuls Is Making Trouble.

NEW BRUNSWICK, N. J., July 26.—The request of State Entomologist Smith of this city that the Board of Health inspectors in cities of the State send him a bottle of mosquitoes to enable him to observe the peculiarities of the breed in different places is causing no end of trouble. Some of the inspectors refuse to chase around their cities after mosquitoes. When Inspector Roberts of Camden received Prof. Smith's request he said: "Now, how in the name of Cæsar am I going to get a bottleful of mosquitoes? I remember chasing around my bedroom one night not long ago for an hour trying to catch a single one. The request for whole bottlefuls seems like the dream of a disordered brain."

Health inspectors at the summer resorts are denying that there is a bottleful of mosquitoes at any of their towns.

HESS WANTS A CLEAN BILL.

The Former Police Commissioner Asks for Discharge in Bankruptcy.

Former Police Commissioner Jacob Hess, who describes himself as a merchant, with no place of business and residing at 60 West Sixty-eighth street, filed a petition in bankruptcy yesterday with liabilities of $10,199 and nominal assets $765. Of the liabilities $693 are secured, $5,056 unsecured and $4,440 on notes. The assets consist of clothing of nominal value, watch and chain $10, due bills and I. O. U.s from people for money borrowed from him aggregating $755, also due bills for merchandise sold in small quantities to various people, the amount not mentioned. There are eighteen creditors in all. Del Pino & Williams are secured creditors for $693 the value of the security being $250 consisting of five notes of $50 each, payable monthly from Aug. 16 next to Dec. 16, indorsed by Gertrude F. Hess; the claim is in suit and in judgment. Mr. Hess owes for merchandise: to Acker, Merrall & Condit, $417 (in suit); Lorera & Co., $75; Charles Jacobs & Co., $512; Stachelberg & Co., $358; Park & Tilford, $800; Monopole Tobacco Works, $33; Jacob Leirberg, $478, and George Latham, $140. The latter claim is disputed, although an indebtedness of $140 is admitted and the claim is in suit.

Hess owes for borrowed money George T. Putney $350, William H. Leonard $100, Mrs. L. Hess $1,000, Simon Hess $600. He owes the following persons on notes: Estate of George Green $200, Jacob Fleischhauer $3,500, past due; Monroe Crane $400, balance due on a note of $1,000; Columbia Bank $550, money borrowed on a note dated July 8, 1901, due on Oct. 8. B. Gray is a creditor for $50 for carriage hire. Mr. Hess was formerly in the cigar business and was interested in stands in the Metropole and Rossmore hotels. A portion of the liabilities was contracted in the cigar business.

DIED.

BROOKER.—On Thursday, July 25, 1901, suddenly, James Phillip Brooker, in the 61st year of his life.

Relatives and friends, also members of Adelphia Lodge, Knights of Pythias, and Sons of St. George, are invited to attend the funeral from his late residence, 844 Teasdale place, on Sunday, July 28, 1901, at 3 P. M.

CHASE.—At Newark, N. J., on Thursday, July 25, 1901, Edith Marie, only child of Edward O. and Lizzie E. Chase, aged 22 years.

Funeral services at her parents' residence, 35 Chestnut st., on Sunday, July 28, 1901, at 3 P. M. Relatives and friends are invited to attend. Interment at Lynn, Mass.

CRANDELL.—On Friday morning, July 26, 1901, John A., son of the late Otis and Eliza A. H. L. Crandell, aged 59 years.

Funeral services will be held at his late residence, 47 West 126th st., on Monday, July 29, 1901, at 8 P. M. Interment at the convenience of the family. Troy, N. Y., Saratoga and Newport papers please copy.

HYATT.—At Sandown, Isle of Wight, England, on Thursday, July 25, 1901, Thaddeus Hyatt of Brooklyn, N. Y., in his 86th year.

LAMBERT.—On Thursday morning, July 25, 1901, Isabella Eldrige, beloved wife of Catholina Lambert, aged 64 years.

Funeral from her late residence, Belle Vista, Paterson, N. J., on Saturday afternoon, July 27, 1901, at 2 o'clock. Carriages will be in waiting at station of D., L. & W. R. R. upon arrival of train leaving New York, foot of Barclay and Christopher sts., at 12:40 P. M.

MATHER.—At Locust, N. J., Sydney Graves, son of Frank Jewett and Caroline Graves Mather, in the 29th year of his age.

Funeral at Locust, N. J., on Sunday, July 28, 1901, at 2:30 P. M. Carriages will meet the boat which leaves New York at 1 o'clock, at Atlantic Highlands station. Interment private. Morristown and Summit, N. J., papers please copy.

RANDEL.—At Tuxedo Park, on Friday, July 26, 1901, Henry Randel, in the 54th year of his age. Notice of funeral hereafter.

OUR FOREIGN COMMERCE.

TREASURY FIGURES SHOW A TOTAL OF $2,310,428,573.

The Exports Aggregated $1,487,755,557 and the Imports $822,673,016—A Marked Increase in the Exports of Merchandise Over Last Year Except in Manufactures.

WASHINGTON, July 26.—The detailed figures of the foreign commerce of the United States in the year ending June 30, 1901, were completed by the Treasury Bureau of Statistics to-day. They show total imports of $822,-673,016; total exports, $1,487,755,557; exports of domestic products, $1,460,453,909. The imports by great classes in the fiscal year 1901, compared with the preceding year, are as follows:

	1900.	1901.
Articles of food and animals.	$218,510,086	$222,227,896
Articles in a crude condition.	302,426,746	250,763,404
Articles partially manufactured	88,483,549	79,080,716
Articles manufactured	128,900,687	130,662,903
Articles of voluntary use	111,670,094	120,938,095

The reduction in value of imports occurs chiefly in raw silk, hides and skins, wool and India rubber; and in most of these the reduced value is partially due to reduction of price rather than quantity. Raw silk shows a reduction from $44,549,672 in 1900 to $29,353,777 in 1901, a decrease in value of 34.1 per cent.; while the number of pounds shows a decrease from 11,259,310 pounds in 1900 to 9,139,617 pounds in 1901, a decrease of only 18.8 per cent. In India rubber, while the imports of 1901 are only $28,455,383, against $31,376,867 in 1900, the quantity imported in 1901 is 55,275,-529 pounds, against 49,377,138 pounds in 1900, the value showing a decrease of 9.3 per cent., while the quantity actually increased 11.9 per cent. In wool, the importations decreased from 155,923,455 pounds, valued at $20,260,936 in 1900, to 103,583,505 pounds, valued at $12,-529,881 in 1901.

The exports of domestic merchandise by great classes were in 1901, compared with 1900, as follows:

	1900.	1901.
Products of agriculture	$835,858,123	$944,059,565
Products of manufacture	433,851,756	410,509,173
Products of mining	37,843,742	39,267,647
Products of the forest	52,218,112	54,313,530
Products of the fisheries	6,326,620	7,743,313
Miscellaneous	4,665,218	4,561,276

Each of these great classes, except manufactures, shows a marked increase over last year. The apparent decrease in manufactures, which amounts to $23,343,582, is due chiefly to the absence of figures showing exports to Hawaii and Porto Rico, which are estimated at about $25,000,000 for the year, and largely composed of manufactures, but are no longer included in the statement of exports from the United States. If the exports of manufactures to Hawaii and Porto Rico could be included, the figures of 1901 would differ little from those of 1900. In two important articles of manufacture, however, the exports of 1901 fall below those of 1900. These are copper and cotton cloths. The total exports of copper in 1901 were 252,769,328 pounds, against 333,340,725 pounds in 1900, valued at $41,260,376 in 1901, against $55,772,166 in 1900; this decrease being chiefly due to a reduction in the demand for copper in Europe, the principal foreign market for American copper. In cotton cloths the reduction is entirely due to the temporary suspension of exports to China, to which the exportations of cotton cloths fell from 162,-023,681 yards, valued at $8,783,134 in 1900, to 83,859,402 yards, valued at $4,552,534 in 1901.

The exportations by grand divisions, in 1901, compared with 1900, are as follows:

	1900.	1901.
Europe	$1,040,167,763	$1,136,092,260
North America	187,594,625	196,570,118
South America	38,945,763	44,770,888
Asia	64,913,807	49,402,814
Oceanica	43,391,275	35,377,176
Africa	19,469,849	25,542,301
Total	$1,394,483,082	$1,487,755,557

The exports to each of the grand divisions, except Asia and Oceanica, show a marked increase over last year. To Oceanica the apparent decrease of $8,014,099 is entirely due to the absence of the Hawaiian figures from the export statement of 1901, which, if they could be included, would bring the total exports to Oceanica above those of last year, or above those of any preceding year. To Asia the reduction of $15,510,993 is due in part to the temporary suspension of exports to China during the recent period of hostilities, and in part to the reduction in exports of cotton to Japan, due to the unusually large purchases of American cotton in that market last year and proportionately small purchases in the fiscal year just ended, our cotton exports to Japan having amounted in the fiscal year 1900 to $12,712,619 and in 1901 to $3,682,539.

The principal changes in the exports by countries are: A decrease of $10,000,000 to Japan and $5,000,000 to China, which are due to the causes above mentioned. The exports to Russia in the fiscal year 1901 were $9,545,904 against $10,488,419 in 1900. The principal increases in exports are: To the United Kingdom, $97,000,000; British North America, $10,000,000; British Africa, $5,000,000; Germany, $3,724,363; Mexico, $1,500,389; Chili, $2,007,161; Peru, $1,464,459; Porto Rico, $2,-610,025, and the Philippines, $1,386,615. By far the largest increase was to the United Kingdom, to which the exports were $631,-266,263 in 1901, against $533,819,545 in 1900, the total increase being nearly $100,000,000, of which over $50,000,000 was in cotton, about $155,000,00 in breadstuffs and about $10,000,-000 in provisions. The total exports to British territory were valued at $819,551,392, or 55.8 per cent. of the total exports of the year.

The total imports of the year were $27,-268,168 less than those of 1900 and $22,243,180 less than those of 1891, ten years earlier. The total exports were $93,272,475 in excess of those of 1900, and $603,274,747 in excess of those of 1891, ten years earlier. The excess of exports over imports was $120,540,643 greater than that of 1900 and $625,517,927 greater than that of 1891.

Pennsylvania in Full Control of B. & O.

There is official authority for the statement that the Pennsylvania Railroad will come into complete control of the Baltimore and Ohio Railroad with the dissolution of the present Baltimore and Ohio voting trust. The Pennsylvania road owned $18,000,000 of the Baltimore and Ohio voting trust certificates last January and had added largely to its holdings of Baltimore and Ohio securities within the past few months. The Pennsylvania Railroad policy will hereafter dominate the Baltimore and Ohio management.

Subscriptions for New Missouri Pacific Stock.

George J. Gould, President of the Missouri Pacific Railroad, announces that subscribers to the new issue of $30,000,000 of capital stock will receive their certificates on or about Aug. 1. This new stock will be entitled to all dividends declared after Aug. 1, 1901. Official statements of earnings of the Missouri Pacific system for the five months ended May 31, show that the net earnings of the Missouri Pacific road proper were $2,048,600 and the net earnings of the St. Louis and Iron Mountain division were $2,713,403.

President Diaz Will Not Tolerate Strikes.

According to advices, both public and private, from El Paso, President Diaz, of Mexico, has taken a determined stand in the matter of the strike of engineers on the Mexican International Railroad, which is the natural Mexican outlet of the Southern Pacific system. An order prohibiting strikes of any kinds on railroads has been issued by President Diaz and it is understood that he has offered to furnish government aid to the Mexican International management in overcoming troubles of that character in the future.

Local Corner in Spot Tin.

It was reported yesterday that a corner had been engineered in the local supply of spot tin. A bull clique was said to have succeeded in getting control of the floating spot stocks of pig tin, and the price for the spot article was advanced nearly three-fourths of a cent yesterday, with the closing quotation for spot 27.75@28.00. On the other hand, tin for future delivery could be bought for 1 to 2 cents under the price for spot, according to the time of delivery.

Domestic Exchange National Bank Changes Its Title.

The Comptroller of the Currency has approved the action taken by the stockholders of the Domestic Exchange National Bank at a special meeting held on July 23 at which the title of the bank was changed to that of the National Commercial Bank. The bank recently altered its policy regarding charges on out-of-town checks and is now operating under the Clearing House rules.

MARQUAND & CO.'S DEBTS.

Assignee Smith Makes Estimates of Them and of the Assets.

Frank Sullivan Smith, assignee of Henry Marquand & Co., bankers, of 160 Broadway, obtained leave yesterday from Judge Blanchard of the Supreme Court to file a provisional bond of $110,000 and sixty days' extension of time was granted him in which to file schedules. He stated that the firm failed to file schedules in the time required by law, and he is unable to file them now owing to the complicated nature of and the volume of business done by the firm shortly prior to their assignment. The assignee is unable yet to ascertain exactly what the assets consist of or determine the amount of claims against the estate. He estimates the assets to consist of a seat in the Stock Exchange valued at $60,000, against which there are claims of members to the amount of $34,000; stocks and bonds, $9,000; book accounts due from customers and brokers, nominal value $500,000, actual value estimated at $75,000, the cause of difference being due to marginal accounts which vary with the market value of the stocks and bonds connected therewith and some of the debtors are unable to pay the account; and equity in stocks and bonds pledged as collateral for loans, the value of the equity being unknown.

In the individual assignments of the two partners Mr. Smith was authorized to file provisional bonds of $1,300 in the case of Henry Marquand and $7,500 in the case of Frank B. Poor. Mr. Marquand's individual assets consist of $1,300 cash in the National Bank of Commerce, and Mr. Poor's individual assets consist of cash in banks $1,000, equity in a lot of land at Hackensack and at Shelter Island $1,500, and equity in securities held as collateral by his creditors $5,000.

A representative of Assignee Smith said that it was likely the schedules would be filed long before the expiration of the sixty days. It had been thought best, however, to apply for that length of time so that any possible delay might be covered. The work involved in preparing the schedules is indicated by the statement that there were seventy-five different banks and brokerage houses with which the failed firm had accounts, besides the various speculative and investment accounts of individuals with the firm. The assets of the firm, which are stated to include book accounts due from customers and brokers of a nominal value of $500,000 and an actual value of $75,000, represent, it is understood, in great part speculative accounts upon which customers had "welched" upon margins

BOND CLERK KEPT A SALOON.

So District Attorney Philbin Demanded His Resignation.

Pierce Pool, bond clerk in the District Attorney's office most of the time since 1894 was notified yesterday by District Attorney Philbin that he must resign. Pool was appointed bond clerk in 1894 by District Attorney Fellows and lost his place when District Attorney Olcott assumed office. As Pool has a large family, a number of his friends took up a collection for him and started him in the saloon business which he continued to maintain after his appointment as bond clerk by District Attorney Gardiner and his retention by District Attorney Philbin. Several months ago, among the anonymous letters frequently received by the District Attorney notifying him of alleged peccadilloes by members of his staff, was one declaring that Pool kept a saloon on Grand street.

"I understand you are running a saloon?" said Mr. Philbin yesterday to Pool.

"I have a large family," replied Pool, "and need the money."

"I'm sorry, but I'll have to ask for your resignation," said Mr. Philbin.

Pool resigned his $1,500 job and will go out of office to-day, although he will be paid until the end of this month. Newton McGovern, a young lawyer, will succeed him, beginning his duties to-day. It was said at the District Attorney's office that the fact of Pool's being a saloonkeeper was only a part of the cause of his removal.

BUYING CANADIAN PACIFIC.

Big Sales of the Stock Here Yesterday—Americans the Buyers.

Nearly 1,000 shares of Canadian Pacific Railway stock were sold in the Stock Exchange yesterday at prices steadily advancing from 104 to 106½. Zimmerman and Forshay, the principal buyers, said that they were not at liberty to tell why they were buying nor for whom. Rumors were current in Wall Street that certain foreign interests were increasing their holdings in Canadian Pacific. There is good authority, however, for the statement that Great Northern and Northern Pacific interests are acquiring a considerable interest in Canadian Pacific. The last-named road has been a thorn in the side of the American railroad managers for several years in rate matters, and the Northwestern roads have determined that it is desirable to have an influential representation in the Canadian Pacific board. Much of yesterday's buying is said to have been for American account.

BANK MERGER IS SURE.

Two-Thirds of the Bank of the Republic's Stock Already Deposited.

It was understood in Wall Street yesterday that the requisite two-thirds of the stock of the National Bank of the Republic had been received to make effective the plan of merger with the First National Bank. Four shares of Bank of Republic stock were sold in the curb market yesterday at $350 a share, which is equivalent to $700 a share for the new First National stock.

Rumors that the Ninth National Bank, of which Alvah Trowbridge is President, was to be consolidated with some other banking institution were revived yesterday, but were denied by Mr. Lowbridge. The stock of the Ninth National sold at auction on Wednesday at $80 a share. It was quoted around par about the first of the month.

Englishmen Desire to Reorganize S. P.

William Morshead, an English barrister, representing English shareholders in the Southern Pacific Railroad, has reached San Francisco and announces his intention to renew the efforts that have been making for some years past to obtain a reorganization of the Southern Pacific Railroad Company, which controls the Central Pacific. The reorganization of the Southern Pacific and the Central Pacific roads was completed by Collis P. Huntington two years before he died, and the contention of the English shareholders in the Central Pacific has met with but little encouragement in this country. Mr. Morshead says that if the United States courts decide against him he will begin a suit in the London Court of Equity.

Important Improvements on the Erie.

A number of improvements are being made on the Erie, which are designed to advance that railroad system to first rank among the trunk lines operating between New York and Chicago. Nearly the entire Chicago division of that road has been double tracked and several miles of spurs and side tracks are now under construction all along the line of the road. Four passing sidings are being built on the Chicago and Erie division, four on the Meadville division, three on the Cincinnati division and one on the Mahoning division. The last named division is said to be one of the best paying sections of railroad in this country.

President Hays Says That Harmony Prevails.

President Charles M. Hays of the Southern Railroad Company, who is now in this city, was asked about the result of the application of the "community of interest" idea to the transcontinental lines and he said:

"We are working harmoniously with all interests. There is no indication of antagonism from any quarter. It is the policy of the owners of the Southern Pacific road to continue to expend large sums of money upon it in order that it may be kept in prime condition."

Reduced Railroad Rates for Texas Merchants.

The Southern Pacific Railroad, acting independently of the Southwestern Passenger Bureau, has agreed to make a reduced rate, good for thirty days from all Texas points on its line to and from New York, for the purpose of enabling Texas merchants to make full purchases of goods in this city. This reduced rate consists of a fare and one-third for round-trip tickets.

New General Superintendent of Lake Erie and Western.

President Newman of the New York Central and the Lake Shore railroads has appointed A. H. Smith to be general superintendent of the Lake Erie and Western Railroad to succeed P. S. Blodgett, who is now the general superintendent of the New York Central. Mr. Smith is also general superintendent of the Lake Shore.

Live Stock Market.

FRIDAY, July 26.

Receipts of beeves were 4,659 head, including 94 cars for export alive, 156 for slaughterers, and 17 for the market; making, with the stale cattle, 25 cars on sale, all at Jersey City. Steers were rather slow, but steady; bulls were firm; cows steady to a fraction lower. The yards were about cleared. Common to choice native steers sold at $4.35@$5.75 per 100 lbs.; bulls at $2.75@$3.65; cows and heifers at $2.30@$4. Dressed beef rather slow at 7@8½c. per lb. for native sides. Liverpool and London cables unchanged. Exports, 524 beeves and 4,260 quarters of beef; to-morrow, 3,297 beeves, 105 sheep and 13,398 quarters of beef.

Receipts of calves were 172 head, all for the market; making, with the stale calves, 390 on sale. Demand fair and prices full steady and the pens were cleared. Common to rather choice veals sold at $4@$6.55 per 100 lbs.; buttermilks at $3.50@$3.62½. City dressed veals steady at 8@10½c. per lb.; country dressed at 6@9½c.

Receipts of sheep and lambs were 3,882 head, including 4 cars for slaughterers and 12 for the market; making, with the stale stock, 23 cars on sale. Sheep were in light supply and steady; good and prime lambs firm to 25c. higher; medium grades slow and common stock almost unsalable. Eleven cars unsold. Common to prime sheep sold at $3@$4.25 per 100 lbs.; fair to choice lambs at $5@$6; common and medium do. at $3.25@$4.65; culls were quotable at $2.75@$3. Dressed mutton slow at 5@8½c. per lb.; dressed lambs at 7@10c. for decent to prime carcasses.

Receipts of hogs were 463 head, including a deck for the market. Steady feeling. Fair Western hogs sold at $6.25 per 100 lbs.

Court Calendars This Day.

Appellate Division—Supreme Court—Recess.
Supreme Court—Special Term—Part II.—Ex parte matters.
Surrogate's Court—Chambers. For probate—Will of Sarah M. C. White, at 10:30 A. M.
City Court—Special Term. Court opens at 10 A. M. Motions.

FINANCIAL AND COMMERCIAL.

FRIDAY, July 26.

While there was a further slight contraction of the dealings in Stock Exchange securities to-day the only issues in which even an approach to activity was made in most cases displayed improvement in prices. The attention of the financial community was dominated to a less extent than for some time past by considerations regarding the crop situation and prospects, and in fact the price movements in wheat and corn were divergent for the first time this week. September corn at Chicago closed practically unchanged, while September wheat finished at that centre nearly a point lower than yesterday's final price. This was presumably due to appreciation of the well-defined prospects of a large increase in the yield of both winter and spring wheat, offsetting any decided decrease in the crop of corn, as suggested in this column this morning.

It is the more noteworthy that the price of wheat declined in the face of reported export takings for the week approximating nearly 7,000,000 bushels, the engagements having been exceeded in a week but once in the history of the country. There was the usual conflict of crop advices, but lower temperatures and more or less rainfall was reported in many sections of the crop regions, particularly in the Southwest and South and in the spring wheat belts. The financial community appreciates the fact that the estimated reduction in the total yield of corn will result in an increase in the price of the cereal received by the cultivators of between $150,000,-000 and upward, according to authorities in the grain trade. Officials of the so-called Granger railroads express confidence that the present ratio of increase in earnings of 10 to 20 per cent. will continue to be shown for many months to come, and that the larger wheat crops will more than compensate in tonnage for an estimated reduction in corn shipments of about 5 per cent. or less.

Increasing activity in the United States Steel shares, as compared with the general list, and at advancing prices, was attended by reports of a demand for the shares in London, on intimations of a more favorable prospect for the breaking up of the strike of the employees of the corporation. The Street found further agreeable distraction from the monotonous crop damage theories and forecasts in the practical certainty of another extremely favorable statement of averages of the Associated Banks to-morrow, based upon the preliminary estimates of the known movements of money. The figures indicate a gain in cash by the local banks of over $2,750,000 in spite of an excess of collections over expenditures by the local Sub-Treasury of over $1,500,000.

It would appear that the recent transfers of money through the Sub-Treasury to the interior during the week, approximating $1,000,000, were sporadic, as money has moved heavily in favor of New York since last Friday.

There is nothing to indicate a general outward movement of money in the near future, and the prospect is that any shipments that may occur in the next few weeks will be offset by the heavy receipts of new gold from the Klondike. The improved financial situation in London, indicated by the exceptionally favorable statement of the Bank of England yesterday, together with the increasing expectation of an early termination of the war in South Africa, may not be overlooked by the investor as bearing upon a possible increase in the demand for American railway securities by British investors and speculators. Incidental to the general monetary outlook it may be noted that in addition to estimates of larger gold receipts this year from the Klondike, California and other sections, the gold output of Colorado is expected to show a fairly considerable increase over the production of last year. The strong position of the local banks at this time is a supporting factor to the financial community at large of very great importance. Developments of interest of a very favorable character other than those noted, included the rather striking increase in the net earnings of the Atchison for June, amounting to nearly $450,000, and the favorable statement of the St. Louis Southwestern Railway for the same month of $74,700 in gross receipts, bringing the increase in surplus for the year to over $1,000,000.

Interest was practically confined to about half a dozen issues, including in the railway list Union Pacific common, Atchison common, Southern Pacific, Missouri Pacific and Erie common. In the industrial list, the United States Steel stocks contributed over one-quarter of the aggregate dealings. Opening prices in most cases showed fractional advances with an improvement of a point in Pennsylvania Railroad. News of rainfall in many sections of the crop regions was followed by an irregular exhibition of strength in spite of the narrowness of the market. Gains of a point in Atchison, Illinois Central, Erie first preferred, St. Louis Southwestern preferred and of 1⅛ in St. Paul were established, and progress upward was made to a less extent in Southern Railway preferred, Missouri Pacific, Missouri, Kansas and Texas preferred and Erie common. Canadian Pacific rose an exceptional 3 points. Rock Island, after an early advance of a point, reacted 1¼ per cent. from the highest price on moderate dealings and closed at a net loss of 1¼ per cent. The only other noteworthy net decline in the railway list was in Metropolitan, which sold off over a point on a few hundred shares. Union Pacific common, which led the railroad stocks in activity, lost all of an early gain of 2 per cent.

In the industrial list the features, aside from the United States Steel shares, which closed at net gains respectively of 1⅛ for the common and 1½ for the preferred, the features were the Tobacco shares. On moderate transactions American Tobacco rose 2⅜ net and Continental 2½ per cent., and Colorado Fuel and Iron made a similar gain.

The aggregate transactions in railway bonds were less than $1,000,000 par value, but the tone of the market was firm. In the curb market business was moderately active, an improved demand for the copper shares being noted. Consolidated Tobacco 4s were in good inquiry at an advance of nearly 2 points. The stock market closed firm at slight recessions from the best figures.

New York Stock Exchange—Sales July 26.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r. 1930	107⅛	108¼	U S 4s, r. 1925	137⅛	138
U S 2s, c. 1930	107⅛	108¼	U S 4s, c. 1925	138⅛	139
U S 3s, r, 1908-1918	108⅛	109	U S 5s, r. 1904	107⅞	108⅜
U S 3s, c, 1908-1918	109	109½	U S 5s, c. 1904	109	109½
U S 4s, r. 1907	113	113½	U S 3-65s, r. 1924, DC	124	—
U S 4s, c. 1907	113	113½			

RAILROAD AND OTHER BONDS.

Atch T & S F 4s	Denv & Rio G 4s	North Pacific 3s
3000....103⅜	2000....102	10000....72⅛
3000....103⅜	Denv & S West 5s	Or Rail & Nav 4s
7000....103⅜	5000....95½	22000....102⅛
3000....103⅜	Erie Penn Coal col tr 4s	Or Short Line 5s
Atch T&S F adj 4s	10000....95	1000....117⅛
10000....96¼	20000....95½	St L & Iron M 5s
20000....96	Hock V & T 4½s	1000....116⅛
Balt & Ohio 4s	1000....106⅛	19000....116⅛
37000....103⅛	Housatonic 5s	22000....116
Balt & Ohio cv ct fifth paid	5000....134⅜	St L & Iron M 4s
40000....104⅛	Lou & N col tr 4s	4000....91⅛
Balt & Ohio 3½s	20000....100½	StL Southwest 1st
14000....96	Mex Cent 1st inc	2000....97½
1000....96⅛	2000....32⅛	San A & A P 4s
50000....96	9000....32	2000....85
Balt & O SW 3½s	15000....32⅛	Stand R & T inc
2000....89¼	Mex Cent 2d inc	7000....9½
10000....89	20000....22	So Caro & G 1st
Canada South 1st	3000....22¼	1000....109⅛
2000....106	Mo Kan & Tex 4s	South Pacific 4½s
CentRy Ga cn 5s	5000....97	4000....99
6000....106⅛	Mo Pac 5s 1917	2000....98⅜
9000....106¼	2000....106⅛	South Pacific 4s
Cent Ry Ga 2d in	44000....106	25000....92
3000....29½	24000....107	3000....91⅜
5000....29	10000....106⅛	2000....92
Ches & Ohio A	5000....107	So Pac of Cal 6s 1905
1000....113⅛	Mo Pac 5s 1920	12000....108⅛
Ches & O R A 1st	2000....107	South Railway 5s
4000....104⅛	Mob & O new 6s	2000....116
ChiBur&Q new 4s when issued	2000....129⅛	Tenn C I & I 1st B
35000....98	N Y Cent ex 4s	2000....112
5000....98⅛	3000....101	Texas & Pac 2d
Chi Mil & StPaul	N Y Cent LS 3½s	3000....109
	1000....97	5000....99⅛
		Union Pacific 4s